



<b>FOR ISSUE TO:</b>	Muslim and ethnic media
<b>WITH/WITHOUT PHOTOGRAPH:</b>	Without
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## **PRESS RELEASE**

### **IBB at Parliament Eid reception**

7<sup>th</sup> September 2011 – Islamic Bank of Britain PLC, ([www.islamic-bank.com](http://www.islamic-bank.com)) underlined its commitment to the community at an Eid reception held at Parliament on 6<sup>th</sup> September 2011. As the UK's only wholly Sharia compliant bank, IBB was invited to sponsor the event hosted by MPs Anas Sarwar, Khalid Mahmood, Simon Hughes and Tony Baldry.

Sultan Choudhury, managing director of IBB delivered a speech alongside Her Royal Highness Princess Badiya bint El Hassan of Jordan, Chairman of Mosaic UK, the event's chosen charity. Other notable speakers included Right Honourable William Hague MP, the First Secretary of State and Secretary of State for Foreign & Commonwealth Affairs; Right Honourable John Bercow MP, Speaker of the House of Commons; Right Honourable Ed Miliband MP, Leader of the Labour Party and Leader of the Opposition and the Right Honourable Baroness Warsi, Minister without Portfolio & Co-Chairman of the Conservative Party.

During his speech Mr Choudhury, said, "IBB provides the largest range of Sharia compliant retail financial products in the UK. The Bank has carved an important niche for itself in the British financial services industry and plays a leading role as the pioneer of British retail Islamic finance.

The aim of the Bank is to provide people of all faiths with ethical and Sharia compliant retail financial products, such as savings and home finance, including facilitating a recently launched and much needed Sharia compliant pension or SIPP. By widening the choices available to the British consumer with market-leading products, the Bank plays an important role in the UK. For example we currently offer the UK's highest expected profit rate for a 2 year fixed term deposit and have received recommendations in all the mainstream financial press. As a result of IBB's work, consumers now have the choice to manage their finances in line with their faith and ethical beliefs.

Whilst small in size and young in age, IBB also plays a vital role in British community life and this is an important factor that distinguishes the Bank from its mainstream counterparts. I believe that this central theme of 'community' is what unites all of us here today.

To understand IBB is to understand its founding Islamic principles which present a different approach to banking. IBB offers retail financial products that are not based on interest. Instead, the Bank's activities are based on profit sharing and investing only in ethical activities as guided by the Sharia. We have an



additional layer of governance, over and above conventional banks, to ensure we maintain these high ethical standards through monitoring by a Sharia Supervisory Committee.

The way we operate at IBB is *more* than our founding Islamic *financial* principles. As an Islamic organisation IBB is also guided by strong ethics and values such as inclusivity, integrity, consideration, respect and fairness. These principles act as a code of conduct, or ‘spiritual compass,’ for all Muslims, whether they are individuals or Islamic organisations. They reinforce the importance of brotherhood or Ummah and a requirement upon Muslims to contribute to and serve the community in which they live.

As British Muslims we contribute to the well being of the UK and beyond. IBB plays its own special part in that contribution through the products and services that we offer and our participation in community activity and relationships. This defines our position as an Islamic Bank serving communities not markets.”

The event was attended by over 250 guests including ministers, MPs, ambassadors and representatives of leading UK based charities, business leaders and leading representatives from the Muslim community.

**Ends**

### **About Islamic Bank of Britain**

Islamic Bank of Britain (Bank) has pioneered Sharia compliant retail banking in the UK and has launched a wide range of products, including the Home Purchase Plan (the halal mortgage alternative) Current Accounts and Savings Accounts. The Bank was also the first to introduce Sharia compliant business banking to the UK, and now offers a wide range of institutional and business banking products and services, including Commercial Property Finance.

Several of the Bank’s products remain unique in the UK retail market.

The Bank is authorised and regulated by the Financial Services Authority and is a member of Financial Services Compensation Scheme. All products offered by the Bank are fully approved by the Bank’s Sharia Supervisory Committee (SSC).

Sharia compliant banking operates without the use of interest. The products that are offered are structured in a different way to those provided by conventional banks

Whilst the Bank offers products and services that are designed in accordance with Sharia principles, it is an inclusive Bank and welcomes customers of all faiths.

### **Notes to editors:**

#### **Interviews with Islamic Bank of Britain are available on request.**

The bank should only be referred to as “Islamic Bank of Britain”. If abbreviated please use “IBB”.

**ENDS**